

When Recorded, Return To:
Scott W. Shaver
Swendseid & Stern
3960 Howard Hughes Parkway
Suite 500
Las Vegas, NV 89169

TERMINATION AND RELEASE AGREEMENT

CONCERNING

CITY OF LAS VEGAS, NEVADA
SPECIAL IMPROVEMENT DISTRICT NO. 811 (SUMMERLIN VILLAGE 24)

BETWEEN

THE CITY OF LAS VEGAS, NEVADA

AND

THE HOWARD HUGHES CORPORATION

TERMINATION AND RELEASE AGREEMENT

This Termination and Release Agreement (the Termination Agreement) between **CITY OF LAS VEGAS, NEVADA** (the City), a municipal corporation and political subdivision of the State of Nevada (the State) and **THE HOWARD HUGHES CORPORATION**, a Delaware corporation (the Developer) is made and entered into as of November ____, 2007.

WITNESSETH:

WHEREAS, the City Council of the City (the Council) has previously adopted Ordinance No. 5916 (the Creation Ordinance) creating the City of Las Vegas, Nevada Special Improvement District No. 811 (Summerlin Village 24) (the District) for the purpose of acquiring and improving a street project, storm sewer project, sanitary sewer project and water project (collectively, the Project); and

WHEREAS, in connection with the creation of the District and pursuant to Chapter 271, Nevada Revised Statutes, the City and the Developer entered into a Development and Financing Agreement (the Agreement) dated as of June 20, 2007; and

WHEREAS, the Developer has requested the Council to terminate all proceedings relating to the District and to repeal the Creation Ordinance and Ordinance No. 5917, which levied assessments against the properties in the District to finance the costs of the Project (the Assessment Ordinance); and

WHEREAS, the City and the Developer wish to terminate the Agreement in its entirety; and

WHEREAS, Section 3.11 of the Agreement provides that the Agreement may be modified by the parties thereto by a written instrument signed and acknowledged by each party and recorded with the County Recorder of Clark County.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS CONTAINED HEREIN, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. The Agreement is hereby terminated in its entirety. Upon the execution and delivery of this Termination Agreement by the City and the Developer, the

Agreement shall no longer be of any legal force or effect.

Section 2. The lien against the properties in the District which was created pursuant to the Assessment Ordinance and the proceedings related thereto is hereby released.

Section 3. This Termination Agreement may be executed in one or more counterparts, each of which shall be regarded as an original and all of which shall constitute the same agreement.

Section 4. The persons executing this Termination Agreement hereby state and acknowledge that they are authorized and empowered to do so on behalf of the party so designated.

Section 5. Upon execution and delivery of this Termination Agreement by the City and the Developer, it shall be recorded with the County Recorder of Clark County.

Section 6. The execution and delivery of this Termination Agreement shall not terminate, in whole or in part, the Deposit and Reimbursement Agreement by and between the City and the Developer dated as of December 18, 2006 relating to the District.

IN WITNESS WHEREOF the City and the Developer have caused this Termination Agreement to be executed as of the day and year first mentioned above.

CITY OF LAS VEGAS, NEVADA

Mayor

(SEAL)

City Clerk

THE HOWARD HUGHES CORPORATION

By: _____
Title: _____

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 2007, by Oscar B. Goodman, as Mayor of the City of Las Vegas, Nevada.

WITNESS my hand and official seal.

Notary Public for the State of Nevada

(NOTARY SEAL)

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 2007, by Beverly K. Bridges, CMC, as City Clerk of the City of Las Vegas, Nevada.

WITNESS my hand and official seal.

Notary Public for the State of Nevada

(NOTARY SEAL)

STATE OF NEVADA)
) **ss.**
COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 2007, by
_____, as _____ of The Howard Hughes Corporation.

WITNESS my hand and official seal.

Notary Public for the State of Nevada

(NOTARY SEAL)